

House Extends Homebuyers' Tax Credit, Unemployment Benefits

Childers to Continue Working to Pass One Year Homebuyer Tax Credit Extension

November 5, 2009

Washington, DC – Congressman Travis Childers (MS-01) joined his colleagues today in passing legislation that extends the homebuyers' tax credit for an additional three months. Earlier this fall, the Congressman introduced legislation to extend the credit for one full year. Today's bill, the Emergency Unemployment Compensation Extension Act, also provides stability to American families hit hardest by the recession by extending unemployment benefits and tax relief for military families and businesses.

The legislation is supported by the National Association of Realtors.

"This bill represents a significant step in extending and expanding the homebuyers' tax credit that was included in the Recovery Act," said Congressman Childers. "I recently introduced legislation that would extend the credit for one year and expand it to all individuals or families purchasing a principle residence. As a veteran realtor for over 30 years, I know how important stabilizing the housing market is to achieving overall economic recovery, and I intend to continue working to see that these provisions are implemented.

"Today's legislation will also provide immediate, much-needed relief to hard-working Mississippians who have lost, or are on the verge of losing, their unemployment benefits. The families who receive these benefits will be able to put money right back into our local economies, keeping our country moving in the right direction. In addition, the bill will help stabilize our small businesses, creating more jobs and further stimulating economic growth."

The bill extends the \$8,000 first-time homebuyer tax credit through April 30, 2010 and provides a \$6,500 credit to new purchasers who have lived in their current residence for five years or more. It also helps military families struggling to make mortgage payments by making those payments tax-exempt.

The bill is fully paid for and will provide immediate, effective stimulus to the local economy. Specifically, it will provide families in all states with 14 weeks of additional benefits, and six more weeks to the 27 states with the highest unemployment rates – including Mississippi. Hard-working Mississippians who have exhausted or will soon exhaust their benefits will be eligible for a total of 20 additional weeks of emergency unemployment compensation.

To breathe life back into American businesses suffering from huge losses, this bill also allows U.S. companies to carry back losses incurred in either 2008 or 2009 against income earned in any of the five prior years.

A pro-gun, pro-life Mississippian, Congressman Travis Childers (D-MS) represents the First Congressional District in North Mississippi. He is a member of the fiscally conservative Blue Dog Coalition and serves on the House Agriculture and Financial Services Committee. Congressman Childers co-chairs the reestablished bipartisan Congressional Rural Caucus and was appointed to the bipartisan Second Amendment Task Force. For more information, visit www.childers.house.gov

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